

1. The first step in the process is to identify the stocks that are in the market. This is done by using a Price Momentum Model.

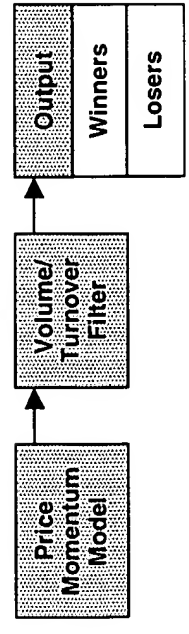


Figure 1

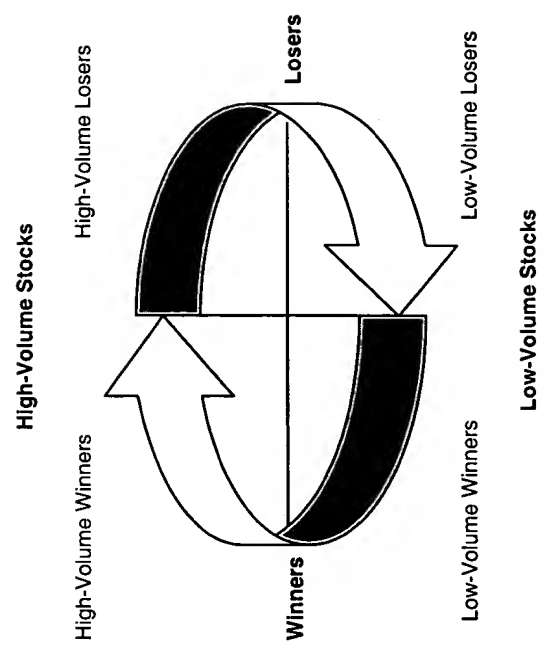


Figure 2

1. The first column lists the month-end formation periods. The second column shows the Price Momentum Winners' returns. The third column shows the EM Model Winners' returns. The fourth column shows the Price Momentum (Winners - Losers) returns. The fifth column shows the EM Model (Winners - Losers) returns. The sixth column shows the SPX returns.

Month-End Formation	Price Momentum Winners	EM Model Winners	Price Momentum (Winners - Losers)	EM Model (Winners - Losers)	SPX
Jan, April, July, Oct	25.0%	25.5%	11.5%	14.9%	14.8%
Feb, May, Aug, Nov	26.1%	30.2%	13.3%	17.1%	15.7%
Mar, Jun, Sep, Dec	26.5%	28.7%	13.7%	15.6%	16.8%

Figure 3

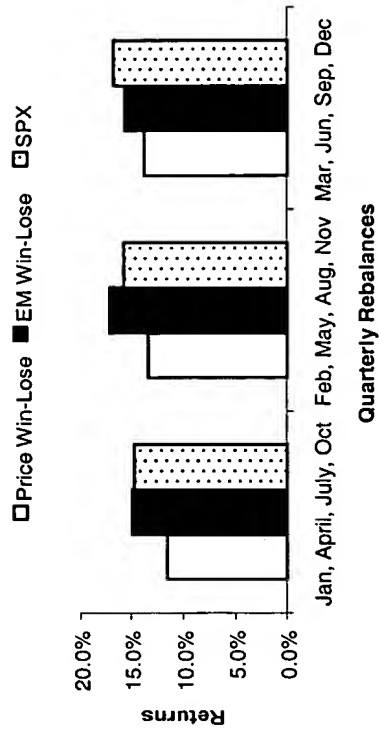


Figure 4

Month-End Formation	Price Momentum Winners	EM Model Winners	Price Momentum (Winners - Losers)	EM Model (Winners - Losers)	SPX
Jan, July	26.8%	27.8%	13.9%	14.2%	15.3%
Feb, Aug	27.1%	25.4%	14.9%	9.4%	16.3%
Mar, Sep	21.1%	24.0%	5.3%	7.4%	16.2%
April, Oct	21.4%	23.5%	5.0%	6.7%	15.9%
May, Nov	26.1%	30.2%	12.4%	18.7%	15.1%
Jun, Dec	27.0%	28.7%	13.4%	15.9%	15.8%

Figure 5

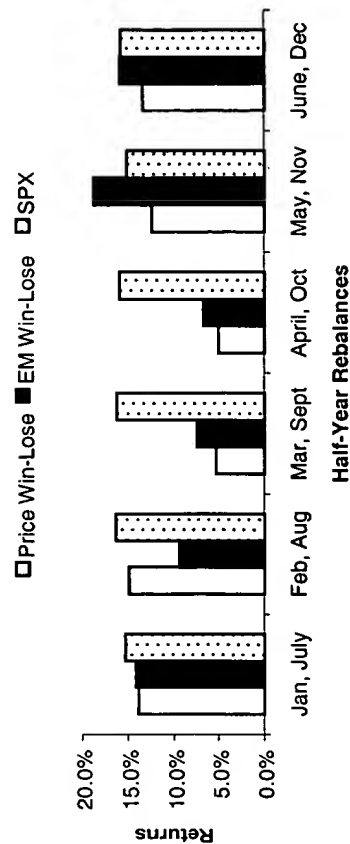


Figure 6

Source: Data from the S&P 500 Index, 1999. Data for the S&P 500 Index is available from the S&P 500 Index website. Data for the S&P 500 Index is available from the S&P 500 Index website.

Stocks for Dec 31, 1999	S&P 500 Winners Sectors	Stock in Sept 30, 1999	Stocks for Dec 31, 1999	S&P 500 Losers Sectors	Stock in Sept 30, 1999
Winners	Winners	Winners	Losers	Losers	Losers
AOL	Technology	Yes	GT	Consumer Cyclical	No
YHOO	Technology	No	ALL	Financial	Yes
TLAB	Technology	Yes	CTX	Consumer Cyclical	No
CSCO	Technology	Yes	HUM	Health Care	No
CBS	Consumer Staple	Yes	PGR	Financial	Yes
---	-----	---	MCK	Consumer Staple	Yes
GTW	Technology	No	OWC	Consumer Cyclical	No
MWD	Financial	Yes	UN	Consumer Staple	No
AAPL	Technology	No	JCP	Consumer Cyclical	No
TXN	Technology	Yes	SAFC	Financial	No
ADPT	Technology	No	QTRN	Health Care	No
BMCS	Technology	No	LMT	Capital Goods	No
AMGN	Health Care	Yes	WPI	Health Care	Yes
PEB	Technology	Yes	MAT	Consumer Cyclical	Yes
SFA	Technology	No	ALT	Basic Industry	No
SLR	Capital Goods	Yes	HLT	Consumer Cyclical	No
EMC	Technology	Yes	WMI	Capital Goods	Yes
SUNW	Technology	Yes	MO	Consumer Staple	No
TER	Technology	No	RTNB	Technology	No
AMAT	Technology	No	DNY	Consumer Staple	No
FCX	Basic Industry	No	AM	Consumer Cyclical	Yes
RDC	Energy	No	RAD	Consumer Staple	Yes
AA	Basic Industry	No	MDR	Capital Goods	Yes
KLAC	Technology	Yes	XRX	Technology	No
NTAP	Technology	No	SRV	Consumer Cyclical	Yes

Figure 7

Three-Month Holding Periods	EM Winners	SPX
Jan, April, July, Oct	0.57	0.39
Feb, May, Aug, Nov	0.75	0.43
Mar, Jun, Sep, Dec	0.67	0.43

Figure 8

Figure 9: Three-Month Holding Periods for EM Long Winners and Short Losers, and Three-Month LIBOR

Three-Month Holding Periods	EM Long Winners Short Losers	Three-Month LIBOR
Jan, April, July, Oct	14.9%	5.43%
Feb, May, Aug, Nov	17.1%	5.45%
Mar, Jun, Sep, Dec	15.6%	5.43%

Figure 9

Six-Month Holding Periods	EM Winners	SPX
Jan, July	0.94	0.64
Feb, Aug	0.90	0.62
Mar, Sep	0.77	0.53
April, Oct	0.96	0.60
May, Nov	1.10	0.61
Jun, Dec	0.96	0.68

Figure 10

Figure 11: Six-Month Holding Periods

Six-Month Holding Periods	EM Long Winners Short Losers	Six-Month Month Libor
Jan, July	14.2%	5.50%
Feb, Aug	9.4%	5.52%
Mar, Sep	7.4%	5.28%
April, Oct	6.7%	5.52%
May, Nov	18.7%	5.56%
Jun, Dec	15.9%	5.51%

Figure 11

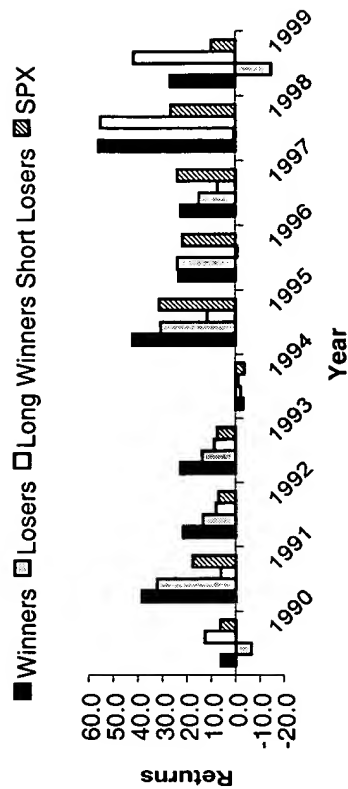


Figure 12

1990 1991 1992 1993 1994 1995 1996 1997 1998 1999
 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999
 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999

■ Winners □ Losers ▨ Long Winners Short Losers ▩ SPX

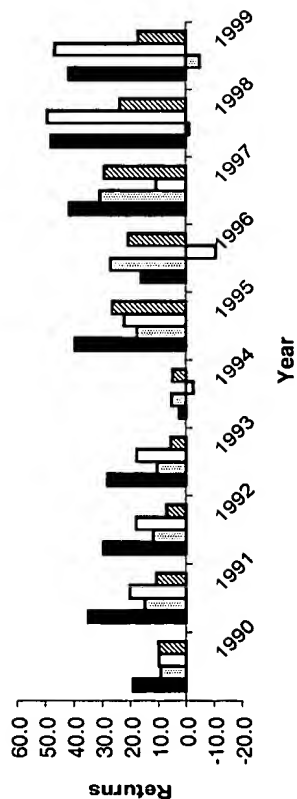


Figure 13

■ Winners □ Losers ▨ Long Winners Short Losers ▩ SPX

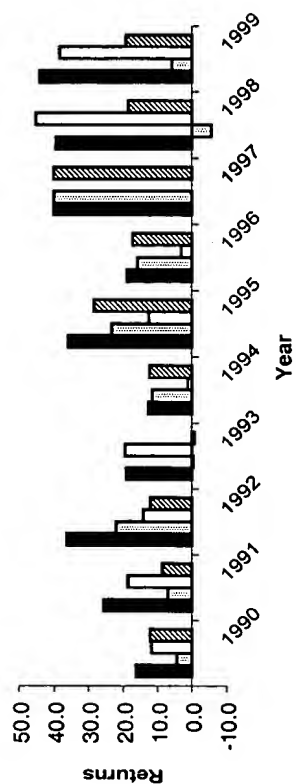


Figure 14

1990 1991 1992 1993 1994 1995 1996 1997 1998 1999
 Losers Long Winners Short Losers SPX

■ Winners □ Losers ▨ Long Winners Short Losers ▩ SPX

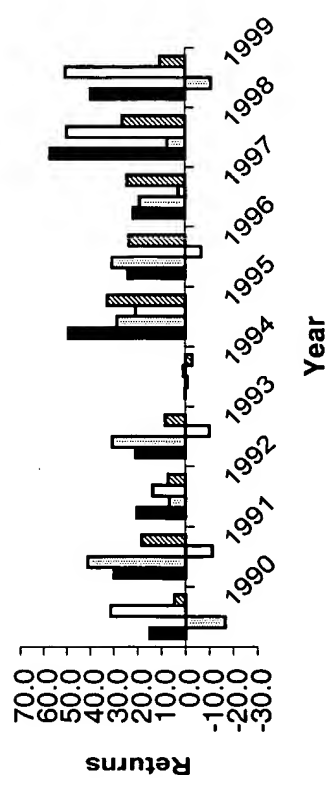


Figure 15

■ Winners □ Losers ▨ Long Winners Short Losers ▩ SPX

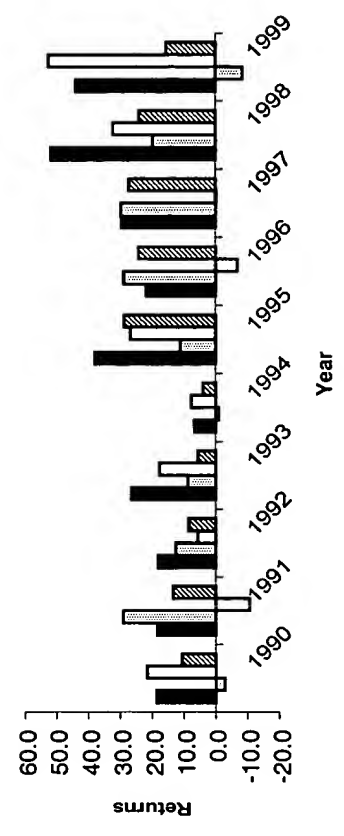


Figure 16

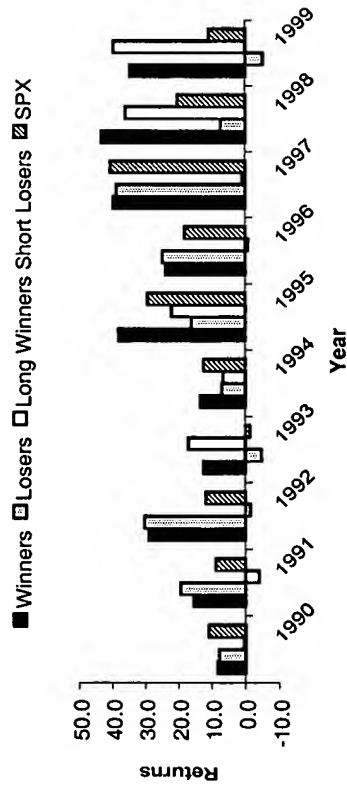


Figure 17

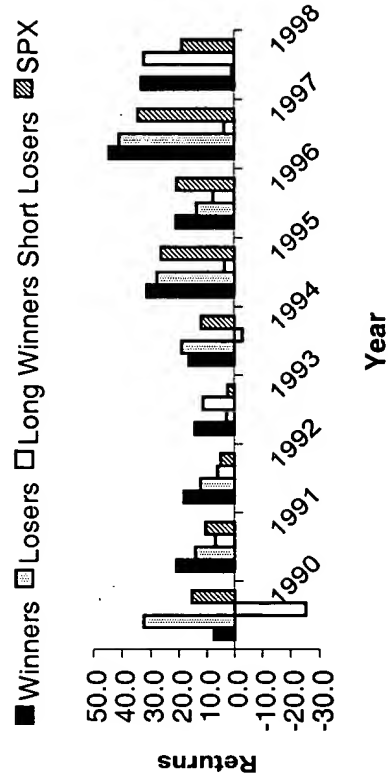


Figure 18

1990 1991 1992 1993 1994 1995 1996 1997 1998
 1990 1991 1992 1993 1994 1995 1996 1997 1998
 1990 1991 1992 1993 1994 1995 1996 1997 1998

■ Winners □ Losers ▨ Long Winners Short Losers ▩ SPX

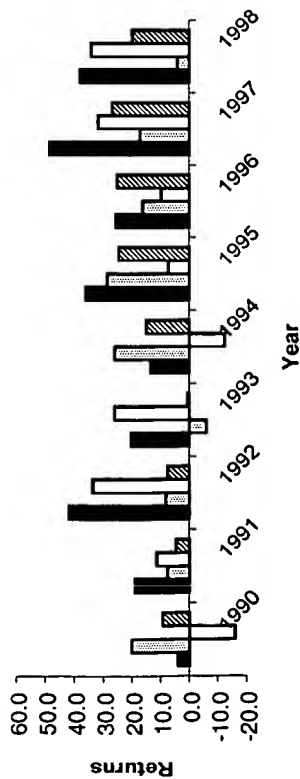


Figure 19

■ Winners □ Losers ▨ Long Winners Short Losers ▩ SPX

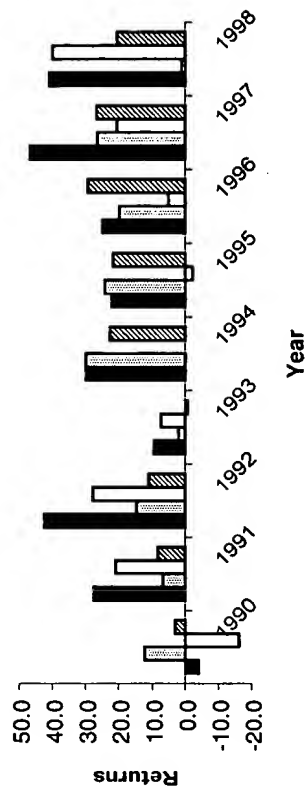


Figure 20

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| Month-End
Formation
Date | EM
Winners | EM
Losers | EM
Winners
- Losers | SPX |
|--------------------------------|---------------|--------------|---------------------------|-------|
| January | 4.7% | 7.5% | -2.8% | 3.5% |
| February | 5.7% | 7.7% | -2.0% | 4.0% |
| March | 6.1% | 6.0% | 0.1% | 4.7% |
| April | 7.3% | 2.0% | 5.3% | 4.3% |
| May | 5.6% | -4.1% | 9.7% | 0.3% |
| June | 4.3% | -5.3% | 9.6% | -0.2% |
| July | 2.5% | -5.9% | 8.4% | 0.0% |
| August | 7.3% | -0.3% | 7.6% | 5.0% |
| September | 8.4% | 3.8% | 4.6% | 7.2% |
| October | 11.0% | 7.0% | 4.0% | 6.9% |
| November | 11.6% | 9.7% | 1.9% | 6.4% |
| December | 10.0% | 8.6% | 1.4% | 5.0% |

Figure 21

| Month-End
Formation
Date | EM
Winners | EM
Losers | EM
Winners
- Losers | SPX |
|--------------------------------|---------------|--------------|---------------------------|-------|
| January | 12.8% | 10.5% | 2.3% | 7.9% |
| February | 9.2% | 4.8% | 4.4% | 4.6% |
| March | 8.7% | 3.4% | 5.3% | 4.6% |
| April | 10.2% | -2.0% | 12.2% | 4.1% |
| May | 14.8% | -4.4% | 19.1% | 4.7% |
| June | 14.4% | -1.2% | 15.6% | 6.4% |
| July | 15.0% | 3.0% | 11.9% | 7.4% |
| August | 16.2% | 11.2% | 5.0% | 11.9% |
| September | 15.3% | 13.2% | 2.1% | 11.6% |
| October | 13.3% | 18.8% | -5.6% | 11.8% |
| November | 15.4% | 15.8% | -0.4% | 10.4% |
| December | 14.3% | 14.0% | 0.3% | 9.4% |

Figure 22

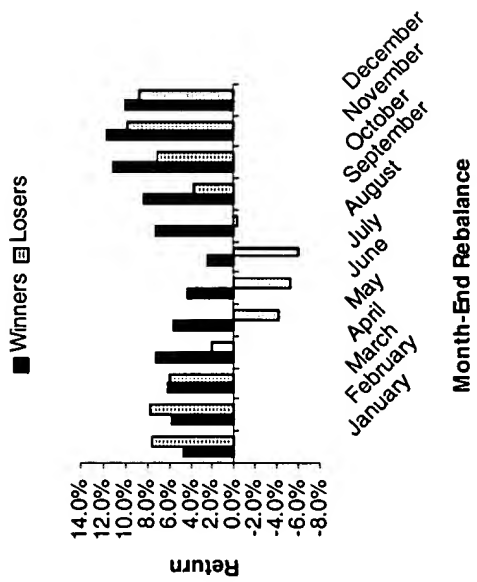


Figure 23

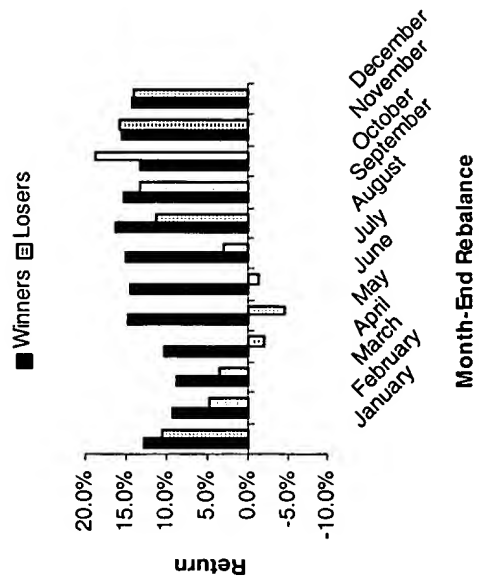


Figure 24

Winners - Losers

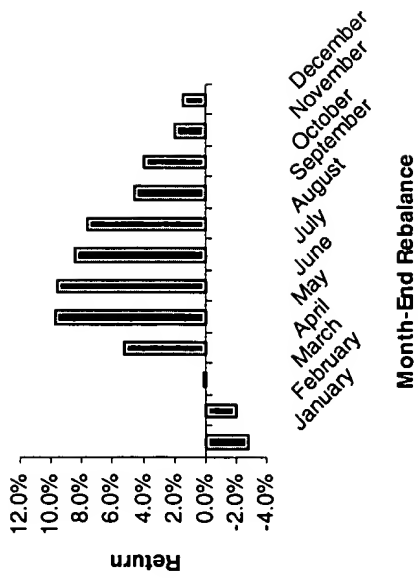


Figure 25

Winners - Losers

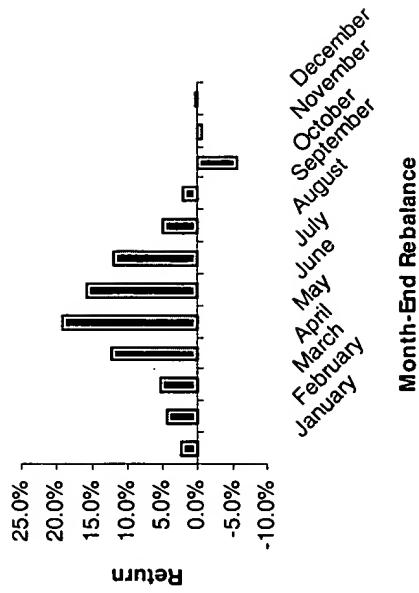


Figure 26

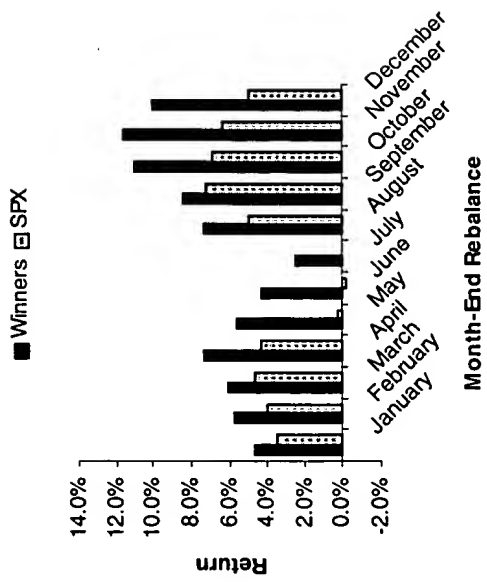


Figure 27

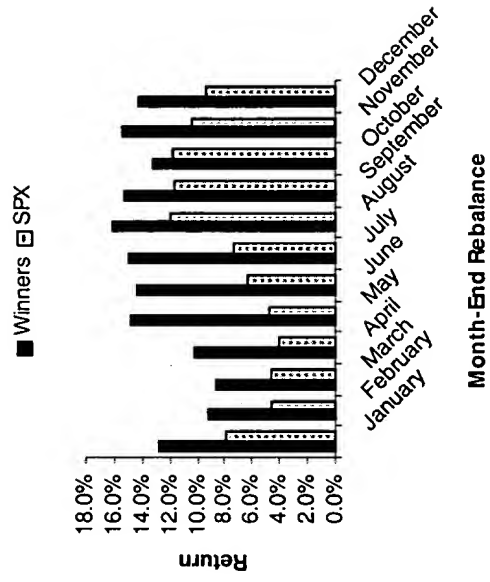


Figure 28

Figure 29: Performance of the EM Index from January 1990 to December 1999. The table shows the monthly performance of the EM Index, categorized by month-end formation date. The columns represent the EM Index, EM Losers, EM Winners, and the SPX Index. The data is presented for each month from January to December, showing the percentage change in the index over time.

| Month-End Formation Date | EM Winners | EM Losers | EM Winners - Losers | SPX |
|--------------------------|------------|-----------|---------------------|-------|
| January | 47.4% | 75.3% | -27.9% | 35.3% |
| February | 57.1% | 77.3% | -20.2% | 39.6% |
| March | 60.6% | 59.8% | 0.8% | 47.2% |
| April | 72.8% | 19.7% | 53.1% | 43.2% |
| May | 56.2% | -41.0% | 97.2% | 3.0% |
| June | 42.7% | -52.9% | 95.6% | -1.6% |
| July | 25.2% | -59.1% | 84.3% | 0.0% |
| August | 72.9% | -2.6% | 75.5% | 49.8% |
| September | 84.0% | 38.3% | 45.7% | 72.5% |
| October | 109.7% | 70.1% | 39.6% | 69.4% |
| November | 104.0% | 87.7% | 16.3% | 57.8% |
| December | 89.8% | 77.2% | 12.6% | 44.9% |

Figure 29

| Month-End Formation Date | EM Winners | EM Losers | EM Winners - Losers | SPX |
|--------------------------|------------|-----------|---------------------|--------|
| January | 128.0% | 105.2% | 22.8% | 79.0% |
| February | 92.3% | 48.4% | 43.9% | 46.3% |
| March | 86.8% | 33.6% | 53.2% | 46.0% |
| April | 102.2% | -20.2% | 122.4% | 41.2% |
| May | 147.8% | -43.5% | 191.3% | 47.0% |
| June | 143.8% | -12.0% | 155.8% | 63.8% |
| July | 149.6% | 30.2% | 119.4% | 73.5% |
| August | 145.9% | 101.0% | 44.9% | 107.2% |
| September | 137.3% | 118.8% | 18.5% | 104.2% |
| October | 119.4% | 169.4% | -50.0% | 106.2% |
| November | 138.3% | 142.1% | -3.8% | 93.9% |
| December | 129.1% | 126.1% | 3.0% | 84.6% |

Figure 30

Winners - Losers

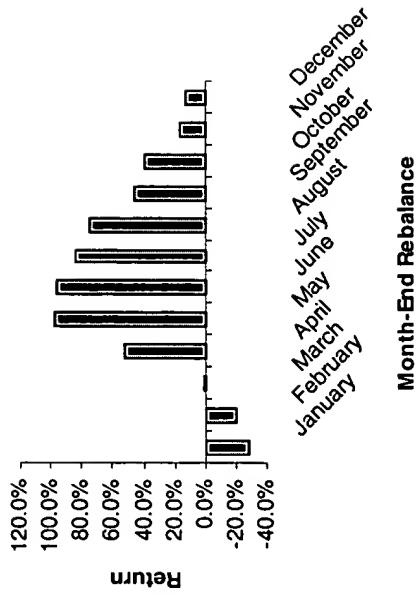


Figure 31

Winners - Losers

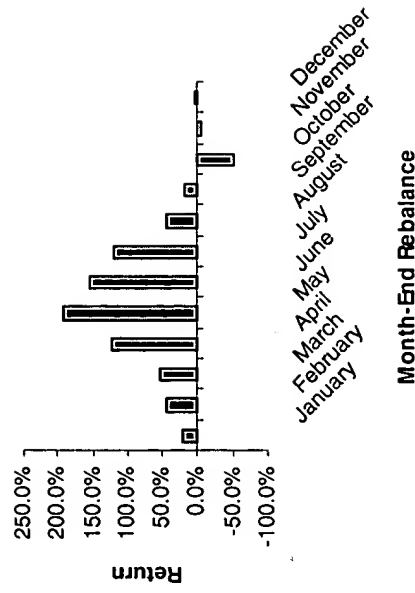


Figure 32

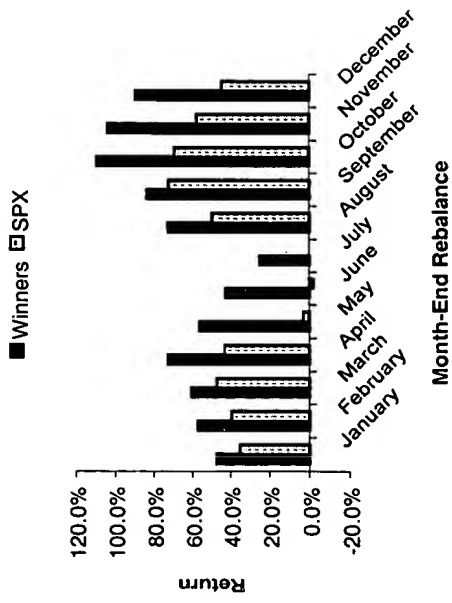


Figure 33

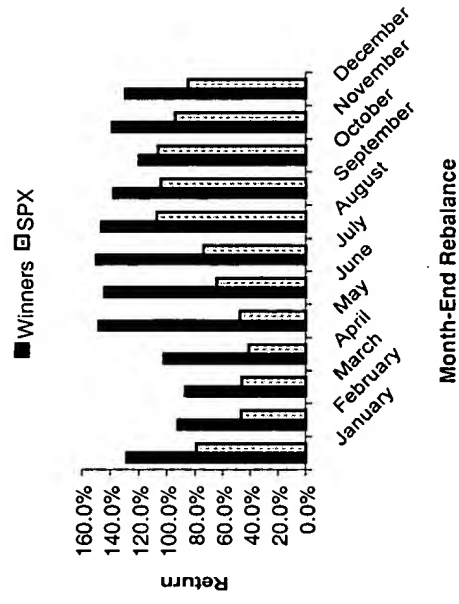


Figure 34

Figure 35A: Energy

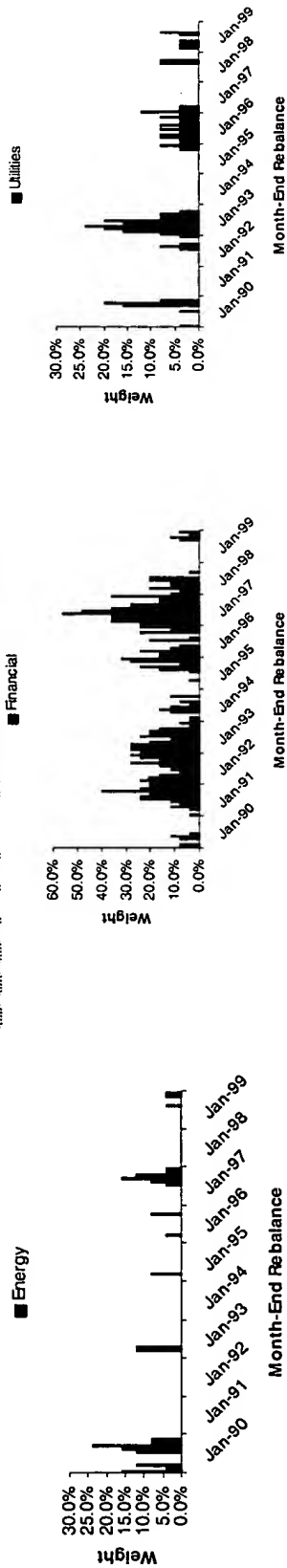


Figure 35A

Figure 35B

Figure 35C

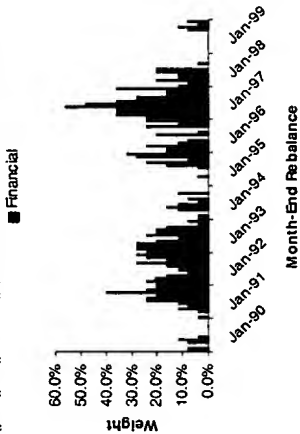


Figure 35D: Technology

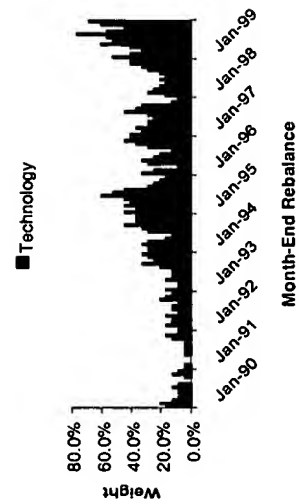


Figure 35D

Figure 35E: Consumer Cyclical

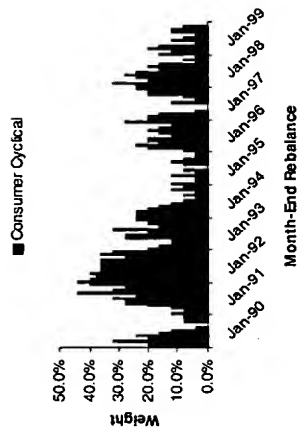


Figure 35E

Figure 35F: Consumer Staple

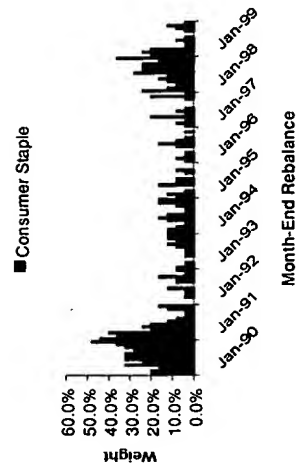
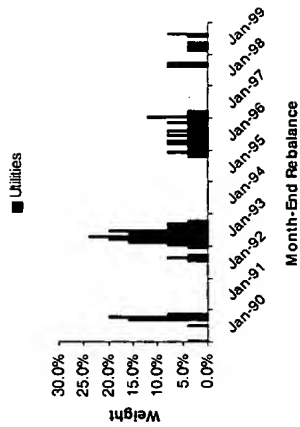


Figure 35F

Figure 35G: Utilities



Source: Morningstar, Inc. All rights reserved. Data as of 12/31/99. The information is not intended to be used for trading or investment purposes.

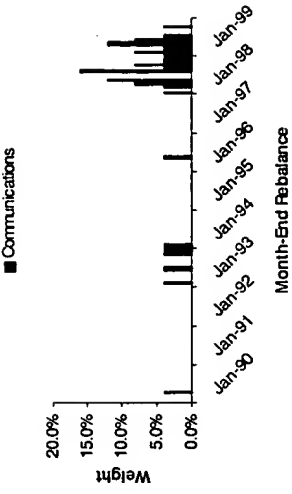


Figure 36A

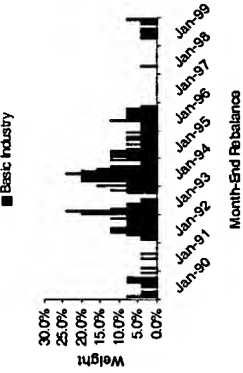


Figure 36B

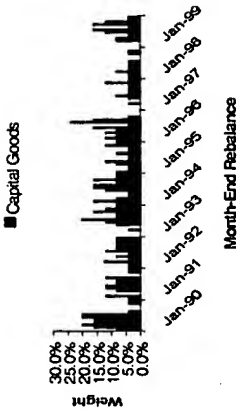


Figure 36C

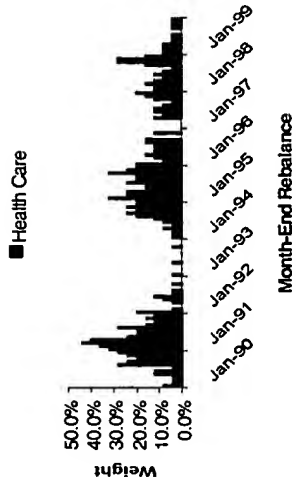


Figure 36D

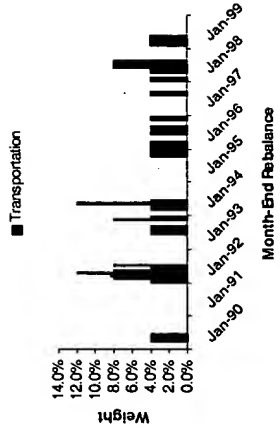


Figure 36E

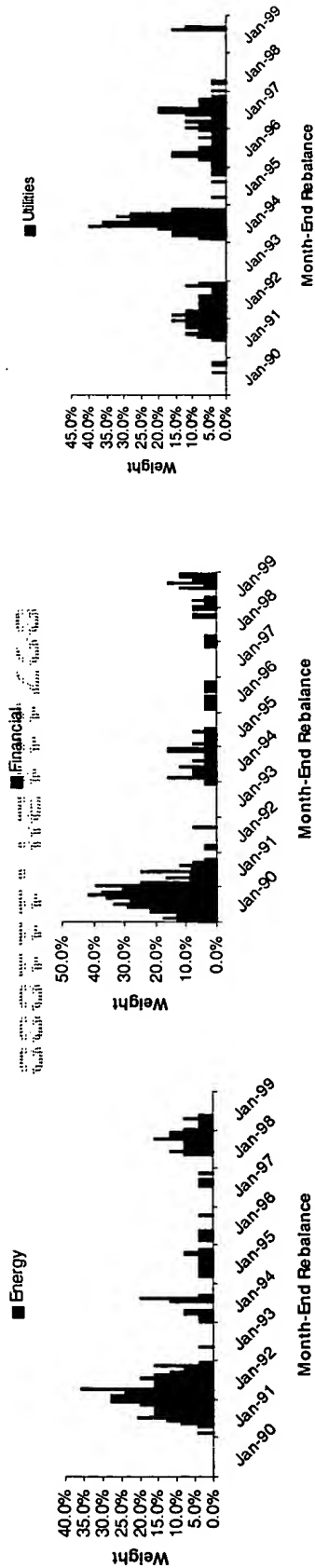


Figure 36H

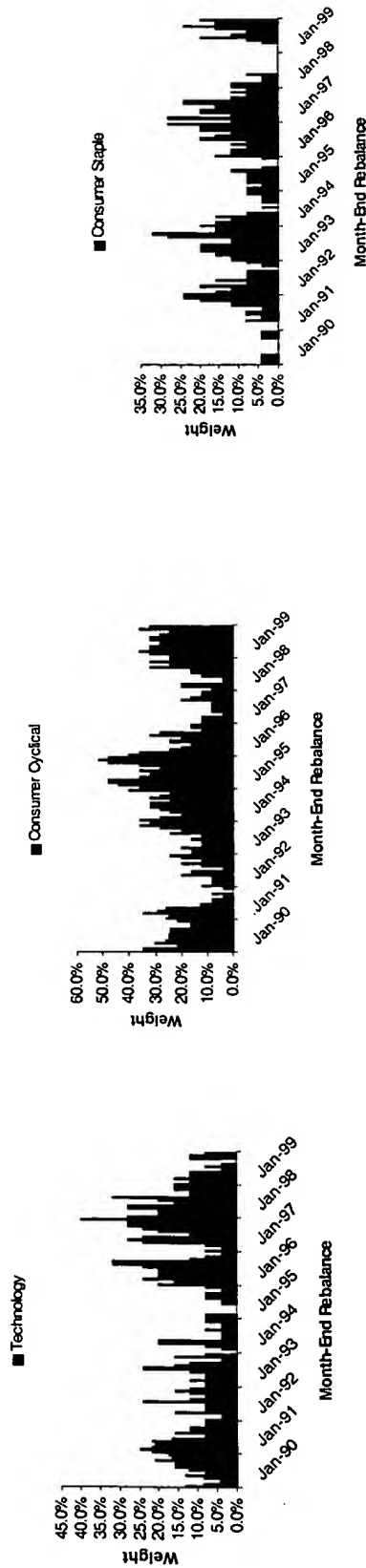


Figure 36K

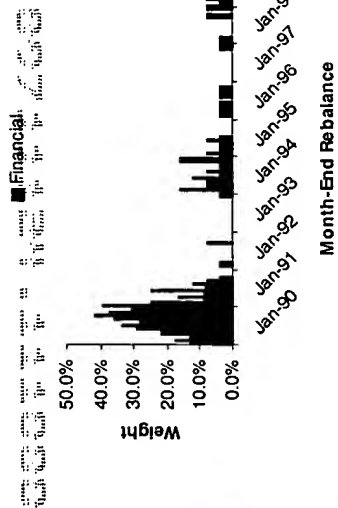


Figure 36G

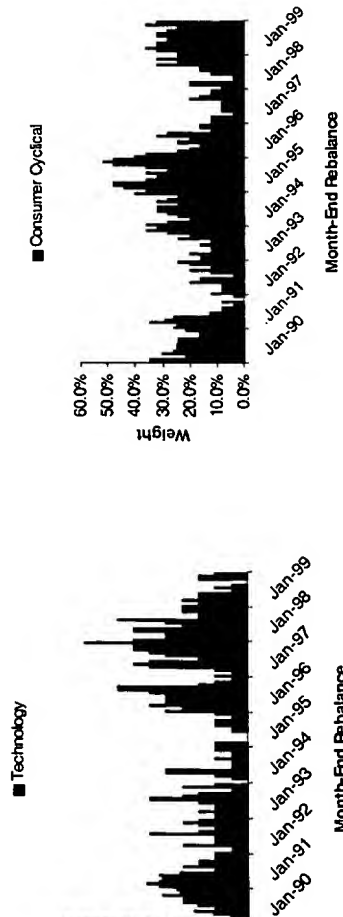


Figure 36J

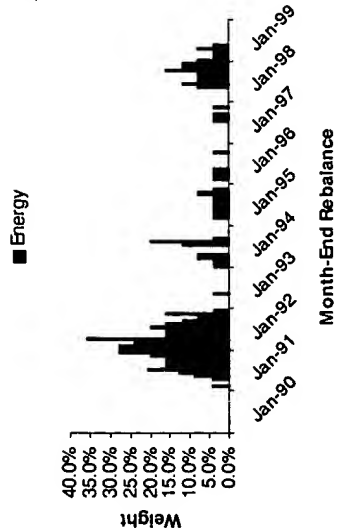


Figure 36F

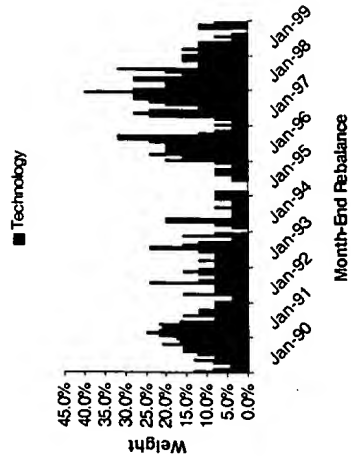


Figure 36I

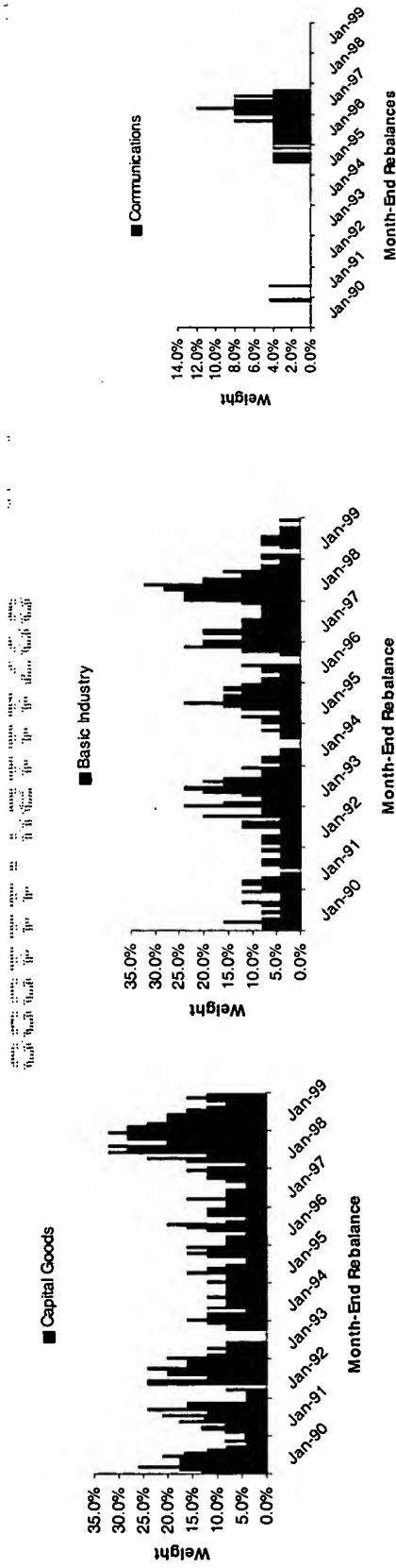


Figure 37A

Figure 37B

Figure 37C

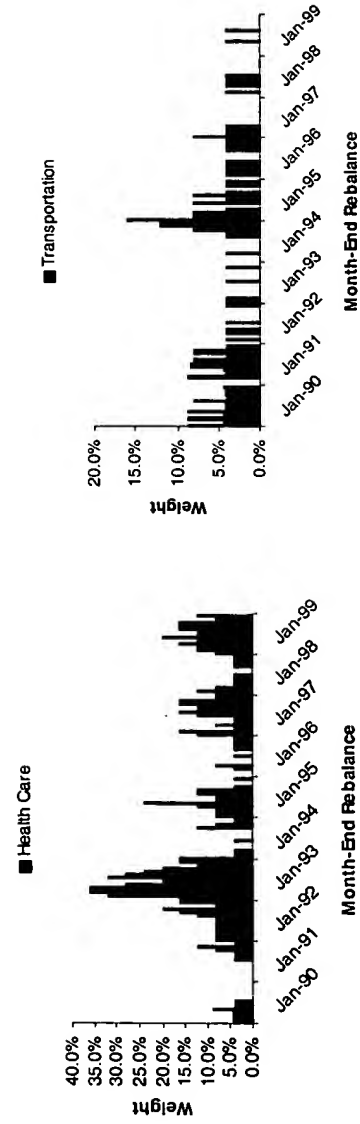


Figure 37D

Figure 37E

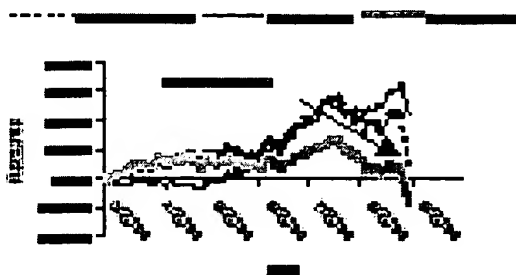


Figure 38A

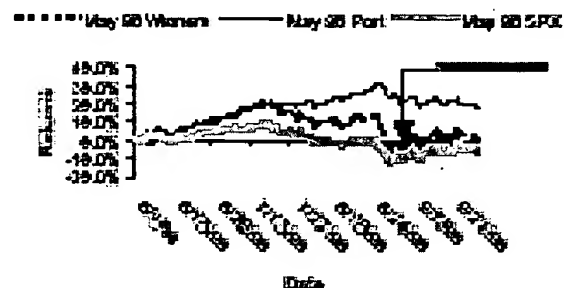


Figure 38D



Figure 38B

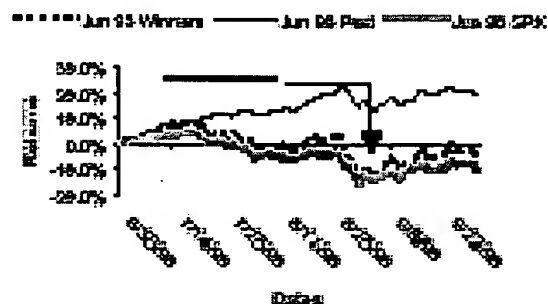


Figure 38E

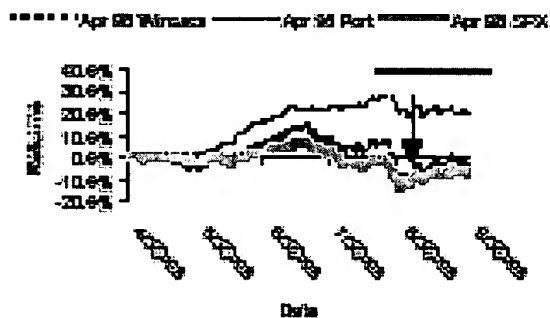


Figure 38C

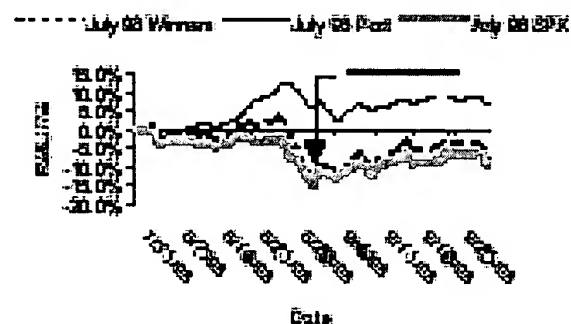


Figure 38F

..... April 07 Winmax ——— April 07 Port ——— April 07 SPX

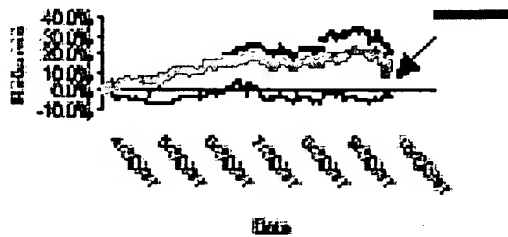


Figure 39A

..... July 07 Winmax ——— July 07 Port ——— July 07 SPX

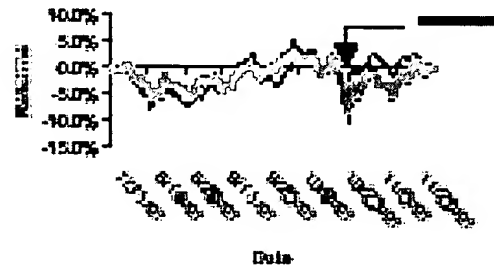


Figure 39D

..... May 07 Winmax ——— May 07 Port ——— May 07 SPX

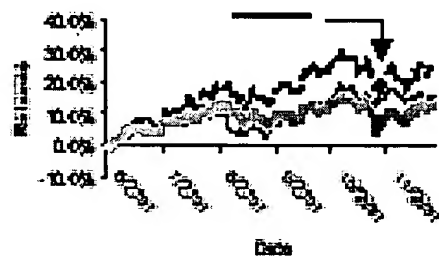


Figure 39B

..... Aug 07 Winmax ——— Aug 07 Port ——— Aug 07 SPX

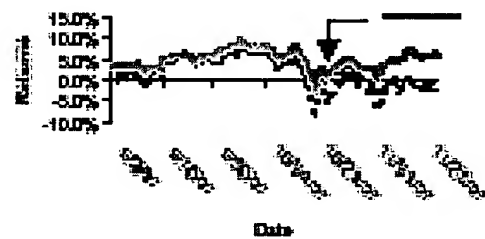


Figure 39E

..... June 07 Winmax ——— June 07 Port ——— June 07 SPX

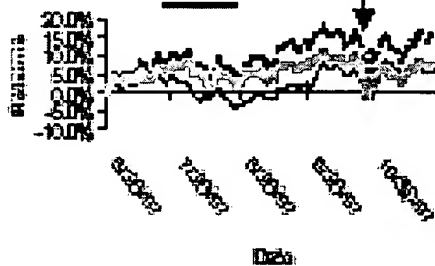


Figure 39C

..... Sep 07 Winmax ——— Sep 07 Port ——— Sep 07 SPX

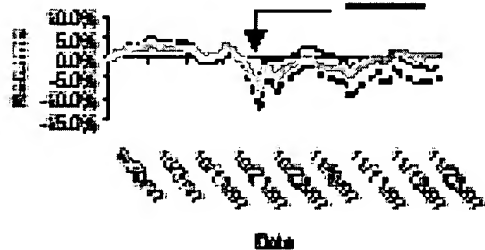


Figure 39F

July 99 Winners July 99 Port July 99 SPX

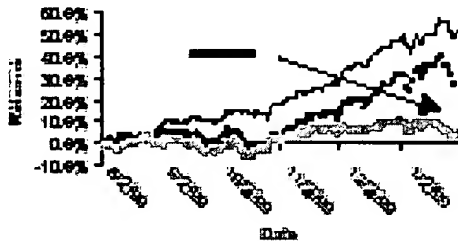


Figure 40A

July 99 Winners July 99 Port July 99 SPX

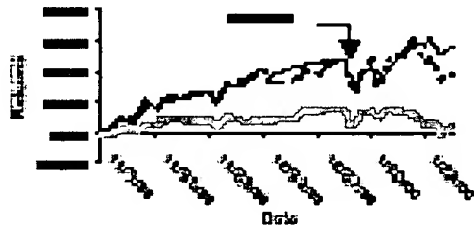


Figure 40D

Aug 99 Winners Aug 99 Port Aug 99 SPX

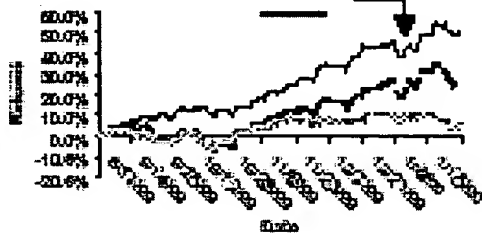


Figure 40B

Nov 99 Winners Nov 99 Port Nov 99 SPX

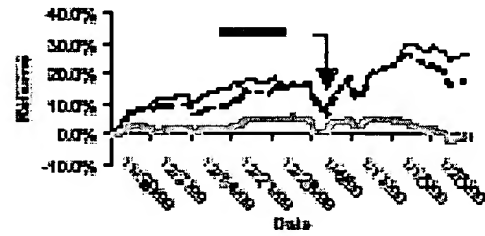


Figure 40E

Sep 99 Winners Sep 99 Port Sep 99 SPX

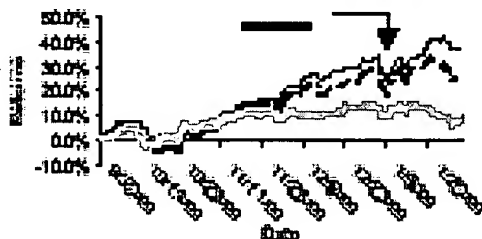


Figure 40C

Dec 99 Winners Dec 99 Port Dec 99 SPX



Figure 40F

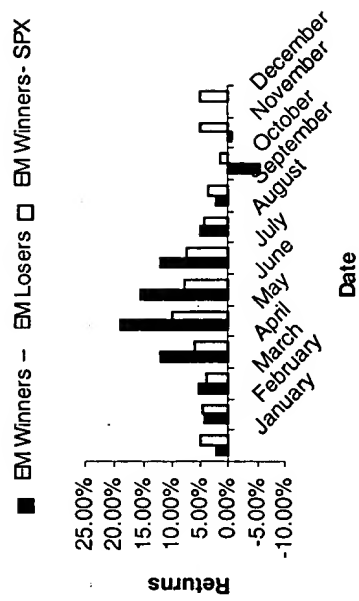
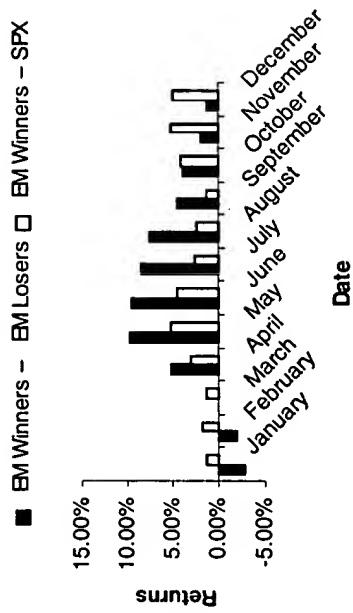
Source: Compustat, 1980-1999. Data are annualized returns on the market portfolio, adjusted for the effects of the 1929-1932 crash, and the 1980-1982 crash. The data are available from the Compustat database.

| Month-End Formation Date | EM Winners | EM Losers | EM Winners - Losers | SPX | EM Winners - SPX |
|--------------------------|------------|-----------|---------------------|-------|------------------|
| January | 4.7% | 7.5% | -2.8% | 3.5% | 1.2% |
| February | 5.7% | 7.7% | -2.0% | 4.0% | 1.7% |
| March | 6.1% | 6.0% | 0.1% | 4.7% | 1.4% |
| April | 7.3% | 2.0% | 5.3% | 4.3% | 3.0% |
| May | 5.6% | -4.1% | 9.7% | 0.3% | 5.3% |
| June | 4.3% | -5.3% | 9.6% | -0.2% | 4.5% |
| July | 2.5% | -5.9% | 8.4% | 0.0% | 2.5% |
| August | 7.3% | -0.3% | 7.6% | 5.0% | 2.3% |
| September | 8.4% | 3.8% | 4.6% | 7.2% | 1.2% |
| October | 11.0% | 7.0% | 4.0% | 6.9% | 4.1% |
| November | 11.6% | 9.7% | 1.9% | 6.4% | 5.2% |
| December | 10.0% | 8.6% | 1.4% | 5.0% | 5.0% |

Figure 41

| Month-End Formation Date | EM Winners | EM Losers | EM Winners - Losers | SPX | EM Winners - SPX |
|--------------------------|------------|-----------|---------------------|-------|------------------|
| January | 12.8% | 10.5% | 2.3% | 7.9% | 4.9% |
| February | 9.2% | 4.8% | 4.4% | 4.6% | 4.6% |
| March | 8.7% | 3.4% | 5.3% | 4.6% | 4.1% |
| April | 10.2% | -2.0% | 12.2% | 4.1% | 6.1% |
| May | 14.8% | -4.4% | 19.1% | 4.7% | 10.1% |
| June | 14.4% | -1.2% | 15.6% | 6.4% | 8.0% |
| July | 15.0% | 3.0% | 11.9% | 7.4% | 7.6% |
| August | 16.2% | 11.2% | 5.0% | 11.9% | 4.3% |
| September | 15.3% | 13.2% | 2.1% | 11.6% | 3.7% |
| October | 13.3% | 18.8% | -5.6% | 11.8% | 1.5% |
| November | 15.4% | 15.8% | -0.4% | 10.4% | 5.0% |
| December | 14.3% | 14.0% | 0.3% | 9.4% | 4.9% |

Figure 42



Source: U.S. Census Bureau, Bureau of Economic Analysis, "GDP by State and District, 1997-1999," Table 1.1, released March 1999.

| Three-Month Holding Periods | Tracking 1998 | Tracking 1999 | Average Over The Years |
|-----------------------------|---------------|---------------|------------------------|
| Jan, April, July, Oct | 0.33% | 0.60% | 0.47% |
| Feb, May, Aug, Nov | 0.38% | 0.57% | 0.48% |
| Mar, June, Sep, Dec | 0.47% | 0.59% | 0.53% |

Figure 47

| Six-Month Holding Periods | Tracking 1998 | Tracking 1999 | Average Over The Years |
|---------------------------|---------------|---------------|------------------------|
| Jan, July | 0.33% | 0.59% | 0.46% |
| Feb, Aug | 0.37% | 0.57% | 0.47% |
| Mar, Sep | 0.48% | 0.55% | 0.52% |
| April, Oct | 0.33% | ----- | ----- |
| May, Nov | 0.39% | ----- | ----- |
| Jun, Dec | 0.47% | ----- | ----- |

Figure 48

■ Excess Return 1998 □ Tracking Err 1998

▨ Excess Return 1999 ▩ Tracking Err 1999

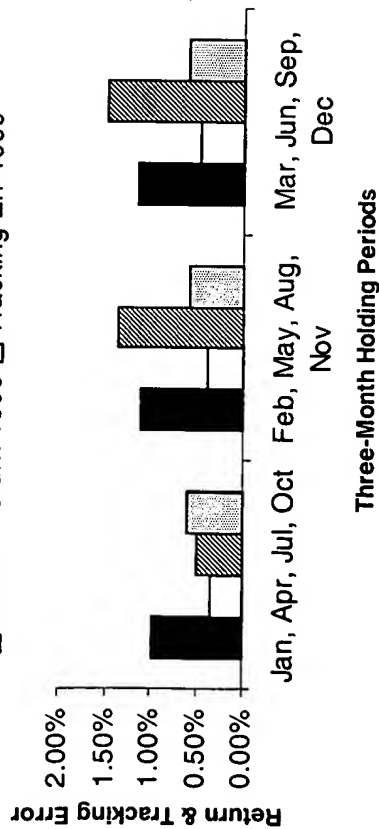


Figure 49

■ Excess Return 1998 □ Tracking 1998

▨ Excess Return 1999 □ Tracking 1999

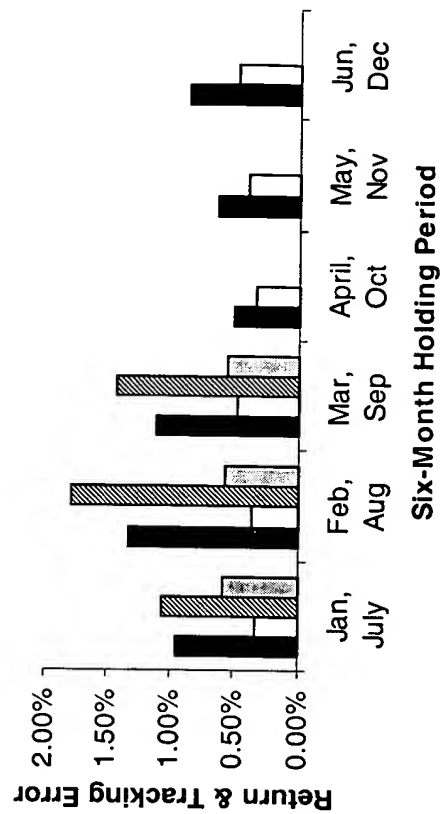


Figure 50